

Item 1 – Cover Page

# Juniper Investment Company, LLC

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March 29, 2024

This Form ADV, Part 2A “Brochure” provides information about the qualifications and business practices of Juniper Investment Company, LLC (“**Juniper**” or the “**Adviser**”) and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at 212-339-8500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Juniper and its affiliate, Juniper TGX Investors, LLC, have been registered as an investment adviser with the SEC since November 2019. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Juniper and Juniper TGX Investors, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

Juniper last filed an annual updating amendment to Part 2A of the Form ADV in March 2023. The following changes have been made since the most recently filed Brochure.

Item 4 has been updated to reflect the Firm's regulatory assets under management as of February 29, 2024.

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## Item 4 - Advisory Business

### A. *General Description of the Adviser*

The Adviser, Juniper Investment Company, LLC, a Delaware limited liability company, was founded in September 2008 by Alexis P. Michas and John A. Bartholdson. Messrs. Michas and Bartholdson are the principal owners of Juniper and control Juniper. They also are the principal owners and controlling persons of certain affiliates of Juniper that participate in Juniper's investment advisory business as discussed herein (such affiliates and Juniper collectively, the "**Firm**"). The Firm's office is located in New York, New York. The Firm has a staff of 7 employees, including 5 investment professionals.

### B. *Types of Advisory Services Offered*

The Firm currently manages and provides discretionary investment advisory services to a private investment master fund and its feeder fund (collectively, the "**Funds**"), a special purpose investment vehicle (a "**SPIV**"), three co-investment vehicles (each, a "**Co-Investment Vehicle**"), and a proprietary account researching a potential future fund offering. The Firm's advisory services are described in more detail below and relate primarily to investments in smaller capitalization publicly traded equities of U.S. companies believed by Juniper to be undervalued. Each client's investment objective and strategy are also set forth in any confidential private offering memorandum that may be provided to investors in the relevant client (each, an "**Investor**" and, together, the "**Investors**"). Additional information relating to the Firm's advisory services and/or terms on which they may be offered to clients can be found in the client's investment advisory agreement and/or in the client's governing documents provided to Investors (collectively with any applicable private offering memorandum of a client, "**Client Account Documents**").

#### *The Funds*

The Funds consist of (1) Juniper Targeted Opportunity Fund, L.P., a Delaware limited partnership (the "**Master Fund**"), and (2) Juniper Targeted Opportunity Fund, Ltd., a Cayman Islands exempted company (the "**Feeder Fund**"). The Master Fund commenced its investment operations in 2010. Juniper HF Investors II, LLC, an affiliate of Juniper, serves as the general partner of the Master Fund (the "**Master Fund GP**"), with overall responsibility for managing the business and affairs of the Master Fund. The Feeder Fund commenced its investment operations in 2015, and invests all or substantially all of its investable assets in and through the Master Fund. Messrs. Michas and Bartholdson and Kevin A. Phillip serve as the Directors of the Feeder Fund, with overall responsibility for managing the business and affairs of the Feeder Fund.

The Funds invest primarily in publicly traded companies through concentrated ownership positions. Juniper seeks to use its position of control or significant influence to select and/or advise management of the Funds' portfolio companies, and to assist in the development and execution of corporate strategy, corporate development activity, and, under appropriate circumstances, the recapitalization or sale of a business. Through these management activities, Juniper seeks to realize long-term capital appreciation on behalf of the Funds.

### *Special Purpose Investment Vehicles and Co-Investment Vehicles*

From time to time, Juniper may offer certain Investors in the Funds or other persons (including affiliates of Juniper) the opportunity to co-invest in portfolio companies alongside the Master Fund, or to make investments in specific target companies in which the Master Fund does not seek to invest. Juniper generally will form and manage a new Co-Investment Vehicle (or a new series thereof) or SPIV to facilitate such investment activities, with an affiliate of Juniper serving as the general partner or managing member of the vehicle. Juniper may offer Investors the opportunity to invest alongside the Master Fund either by investing in a SPIV in which the Master Fund also invests, or by investing in a Co-Investment Vehicle that invests in parallel with the Master Fund. Juniper believes that raising additional capital from co-investors can materially assist Juniper in implementing its investment strategy and achieving the investment objectives of the Firm's clients generally.

Juniper TGX Investors, LLC, an affiliate of Juniper ("**Juniper TGX**"), serves as the managing member of Juniper TGX Investment Partners, LLC, a Delaware limited liability company ("**TGX Partners**"). Juniper formed TGX Partners in 2013 to serve as a SPIV in conjunction with Juniper's take-private acquisition of Theragenics Corporation, which was a publicly traded portfolio company of the Master Fund prior to that acquisition. We have registered Juniper TGX as a "relying adviser" of Juniper pursuant to Schedule R of Part 1A of this Form ADV.

Juniper and its affiliate, Juniper Targeted Opportunity Investors, LLC, also manage Juniper Targeted Opportunities, L.P., a Delaware series limited partnership ("**Opportunities LP**"). Juniper formed Opportunities LP in 2016 to serve as a Co-Investment Vehicle to invest in opportunities alongside the Master Fund. Opportunities LP has established and offered multiple separate series of limited partnership interests, each of which has been dedicated to facilitating a particular co-investment opportunity. As of December 31, 2023, there are three active series partnerships. Juniper Targeted Opportunity Investors, LLC ("**Opportunities GP**") serves as the general partner of each series of Opportunities LP.

The Firm may form and manage additional Co-Investment Vehicles and SPIVs in the future. The Funds, TGX Partners and Opportunities LP are collectively referred to herein as our "Advisory Clients." While much of this Brochure applies to each of our Advisory Clients, certain information included herein applies only to certain Advisory Clients. From time to time we may advise clients other than the Advisory Clients.

### *Proprietary Research Vehicles*

Juniper may from time to time develop proprietary trading vehicles using internal capital as research for potential future fund offerings. These vehicles may use current investment strategies utilized by the Funds and/or additional unrelated investment strategies. These vehicles are intended to refine the strategy for and establish a track record for potential future fund offerings. Any proprietary research vehicles will be managed in accordance with the Firm's policies and procedures.

*C. Custom Advisory Services*

Our advisory services are tailored to the specific investment objectives and strategies of our Advisory Clients, as set out in their respective Client Account Documents. The economic and other terms on which we render our advisory services to each Advisory Client are also set out in their respective Client Account Documents, and such terms generally vary from Advisory Client to Advisory Client.

*D. No Wrap Fee Program*

We do not participate in wrap fee programs.

*E. Assets Under Management*

As of February 29, 2024, the Firm managed \$288,276,247 of regulatory assets under management on a discretionary basis and did not manage any assets on a non-discretionary basis.

## Item 5 - Fees and Compensation

*The information included in this Item 5 is summary in nature and is qualified in its entirety by the more comprehensive treatment of Advisory Client fees and expenses included in the relevant Client Account Documents. Investors should refer to their respective Client Account Documents for additional details regarding the information summarized below.*

### A. Management Fees and Performance Allocations

Each Advisory Client generally compensates the Firm through (i) an asset-based management fee (a “**Management Fee**”) and/or (ii) a performance-based allocation or distribution of profits generated for the Advisory Client or its Investors (a “**Performance Allocation**”).

Juniper receives a Management Fee from the Funds. The Management Fee paid by the Funds is generally calculated and payable in arrears as of the end of each calendar month, in an amount equal to one-twelfth of 1.5% of the net asset value of the Master Fund (prior to deduction of any accrued but unearned Performance Allocation to the Master Fund GP). Juniper deducts the Management Fee from the Master Fund’s account on a monthly basis.

An affiliate of Juniper is also entitled to receive a Performance Allocation from each Advisory Client. The Performance Allocation to which the Firm is entitled in respect of the Funds is calculated and allocable to the Master Fund GP on an Investor-by-Investor basis, and is calculated separately with respect to each investment in the Feeder Fund or the Master Fund made by a given Investor. The Performance Allocation allocable in respect of a given Investor’s investment in the Feeder Fund or the Master Fund is generally calculated and, if applicable, allocated to the Master Fund GP as of the end of each calendar year, upon an Investor’s withdrawal of capital (solely to the extent of profits attributable to such withdrawn capital) and, under certain conditions, upon the realization or deemed realization of a portfolio investment. The Performance Allocation allocable in respect of an Investor’s investment is generally allocable to the Master Fund GP at the rate of 20% of the applicable net profits experienced by the Investor during the applicable performance period, and generally takes into account both realized and unrealized gains and losses in the Master Fund’s portfolio. The Master Fund GP is authorized to withdrawal the Performance Allocation from the Master Fund’s account but generally has not done so, allowing such amounts to remain invested in the Master Fund.

The Performance Allocations to which the Firm is entitled in respect of TGX Partners and each series partnership of Opportunities LP take the form of carried interest distributions in respect of net profits earned by Investors. These Performance Allocations are distributed to Juniper TGX, in the case of TGX Partners, and to Opportunities GP, in the case of each series partnership of Opportunities LP, pursuant to multi-step distribution “waterfall” provisions contained in the applicable Client Account Documents. In general, these waterfall provisions provide that, following the receipt of proceeds from a portfolio investment, and following distributions of such proceeds to Investors in an amount reflecting a return of their invested capital and a preferred rate of return thereon, (i) distributions of proceeds will then be made to Juniper TGX or Opportunities GP, as applicable, reflecting a Performance Allocation payment in respect of the preferred return amounts distributed to Investors and, thereafter, (ii) additional Performance Allocation payments may be distributed to Juniper TGX or Opportunities GP, as applicable, subject to the availability

of sufficient investment proceeds and subject to the further provisions of the applicable waterfall. Juniper TGX's and Opportunities GP's Performance Allocation percentage may vary between 10% to 20%, subject to the provisions of the applicable distribution waterfall. It is important to note, however, that the foregoing descriptions of Opportunities GP's Performance Allocation contain generalizations, and that such compensation arrangements may be tailored on a co-investment-by-co-investment basis, as outlined in the applicable Client Account Documents for the specific co-investment opportunity.

The extent to which an Investor will be subject to any Management Fee and/or Performance Allocation is subject to negotiation. Accordingly, the Firm in its discretion may waive, reduce or rebate all or any portion of any Management Fee or Performance Allocation that would otherwise be borne by a particular Investor.

*B. Other Compensation to the Firm*

Neither the Firm nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

In consideration for the rendition of certain management services, the Firm receives an annual management fee from Theragenics Corporation, which is wholly owned by, and the sole portfolio company of, TGX Partners. Such fee is accrued and paid to the Firm based on a percentage of Theragenics Corporation's EBITDA for the applicable year.

The Firm has also received (and in the future may receive) from one or more Advisory Clients or their portfolio companies one-time or recurring fees for the rendition of advisory or other services in connection with strategic transactions of a portfolio company.

The Firm or its personnel from time to time also may receive break-up or other investment-related fees from third parties (i.e., parties other than an Advisory Client or its portfolio company) in connection with an investment or divestment, or a proposed investment or divestment, by an Advisory Client. The amount of any such fees, net of any expenses that the Firm or its personnel may have incurred in the course of their services that occasioned such fees, will generally be credited to the account of the applicable Advisory Client. If such fees and any such expenses relate to more than one Advisory Client, the Firm will allocate the resulting credit among the applicable Advisory Clients proportionately based on the value of their respective holdings in the applicable investment, or in such other manner that the Firm determines to be fair and equitable under the circumstances.

As noted below in Item 10, certain personnel of the Firm serve on boards of directors of portfolio companies of Advisory Clients. Such personnel typically will receive from the applicable portfolio company both directorship fees and reimbursement of the expenses that they incur in their performance of such service. The amount of any such fees and reimbursement will be retained by such personnel or the Firm and will not be shared with the applicable Advisory Client.

*C. Other Fees and Expenses*

Fees and expenses of each Advisory Client are generally borne by all of the Investors in such Advisory Client pro rata in accordance with the value of their respective capital account balances.



Subject to the terms of the applicable Client Account Documents, if we determine that certain fees and expenses are attributable to a particular Investor, the Firm in its discretion may charge all such fees and expenses solely to the capital account of such Investor.

The operating expenses of the Advisory Clients generally include, without limitation: accounting, legal and auditing expenses; insurance expenses; fees and other costs associated with regulatory compliance; the costs of any litigation or investigation involving the activities of such Advisory Client, including indemnification costs; expenses incurred with respect to the preparation, duplication and distribution to Investors and prospective Investors of the Client Account Documents, annual reports and other financial information; expenses incurred in the buying, selling and holding of portfolio investments, such as all taxes, administrative expenses and investment expenses (*e.g.*, expenses that are reasonably determined to be directly related to the investment of the Advisory Client's assets, such as brokerage and commission expenses, margin, premium and interest expenses, out-of-pocket costs related to investments and potential investments (regardless of whether a particular investment is consummated), including travel expenses, research, monitoring, data, software and related equipment expenses, consultant expenses, appraisal expenses, fees and charges and disbursements of custodians and sub-custodians, and fees and charges and disbursements of escrow agents); and fees and expenses of the Advisory Client's administrator and other service providers.

The foregoing list of fees and expenses is not exhaustive and is provided for illustrative purposes only. Investors should expect to bear additional types of fees and expenses through their investment in an Advisory Client.

See Item 12 for additional information regarding brokerage transactions and related costs.

**It is very important that investors refer to their respective Advisory Client's Account Documents for a complete understanding of how Juniper is compensated for its advisory services, eligible Advisory Client expenses, and investor withdrawal and redemption rights. The information contained herein is a summary only and is qualified in its entirety by the relevant Client Account Documents.**

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

As discussed in Item 5, the Firm is entitled to receive performance-based compensation (*i.e.*, Performance Allocations) from each of its Advisory Clients. As a result, the Firm does not experience conflicts of interest in terms of allocating investment opportunities among Advisory Clients that pay performance-based compensation, on the one hand, and those that do not pay such compensation, on the other hand. The Firm from time to time nonetheless can face potential conflicts of interest in terms of allocating investment opportunities among multiple Advisory Clients or future clients that pay different Performance Allocation rates, or the Performance Allocation terms of which are otherwise structured differently, the effect of which could be an incentive for the Firm to allocate such opportunities among clients on a basis that may not be fair and equitable to all such clients. The Firm has designed and implemented procedures to mitigate the potential for any such conflicts to improperly influence the Firm's allocation of investment opportunities among its clients, so that all such clients are allocated investment opportunities on a fair and equitable basis over time.

## **Item 7 - Types of Clients**

The Firm provides investment advisory services to the Advisory Clients, which are private investment funds. The Firm may provide investment advisory services to other types of clients in the future. Investors in the Advisory Clients from time to time may include high net worth individuals and their trusts and related entities, financial institutions, endowments and foundations, family offices, proprietary capital from certain personnel of the Firm and related entities, and other types of investors. Investors in the Advisory Clients must satisfy certain eligibility criteria and investment minimums, as set forth in the applicable Client Account Documents, some of which requirements are subject to waiver by the Firm. Investors in the Advisory Clients must independently make a determination with respect to the suitability of their making or continuing any investment in an Advisory Client. The Firm does not make any such suitability determination or otherwise provide investment advisory services to Advisory Client investors solely as a result of their investing in an Advisory Client.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

*The following discussion of the Firm's investment strategy, methods of analyses and related risk considerations are summary in nature and should not be understood to limit in any way the Firm's investment activities. The Firm may offer any advisory services, utilize any investment strategy and cause Advisory Clients to invest in any instrument, whether or not described in this Brochure, subject to each Advisory Client's investment objectives and any applicable investment guidelines or restrictions. For additional information regarding the investment strategy and objectives of an Advisory Client, please refer to the applicable Client Account Documents.*

*The investment activities of the Advisory Clients entail substantial risks and Investors must be prepared to incur substantial losses. There can be no assurance that any Advisory Client will achieve its investment objectives.*

### **A. Investment Strategy**

#### *Generally*

Juniper's core investment strategy principally involves investing in publicly traded equities of smaller capitalization U.S. companies that we believe to be undervalued. We often seek to be a significant minority shareholder in portfolio companies and may seek to acquire 100% of the company through a going-private transaction. We estimate that there are approximately 2,400 U.S. listed companies whose stock market capitalization falls within the \$25 million to \$1 billion range that we have identified as the broad universe of potential targets for an initial investment.

Juniper takes a highly engaged, private equity approach to public market investing. Juniper seeks to deliver superior investment returns through a value-oriented strategy focusing on identifying opportunities for significant corporate events and, through significant ownership positions, influencing such events to achieve attractive long-term returns. We expect that a significant portion of our Advisory Clients' assets will be invested in a limited number of targeted opportunities that we believe to offer the opportunity to achieve substantial long-term appreciation.

Juniper focuses on identifying companies that it believes are fundamentally undervalued by the public securities market. Juniper believes that many smaller capitalization companies operate sub-optimally and cannot justify the resources they expend in being publicly traded in their current circumstance. The lack of research support or meaningful institutional following results in quality businesses trading well below the value of their franchise and future cash flows. Juniper seeks to earn long-term returns in these situations through price appreciation in the market, identifying and supporting initiatives that allow the business to achieve greater scale creating additional value, the execution of a long-term plan that repositions the company, the sale of the company or a going-private transaction.

From time to time, Juniper may offer to Investors in the Funds and other persons the opportunity to co-invest in certain portfolio companies alongside the Funds. Co-investment opportunities are generally offered when Juniper determines that (i) the Master Fund has obtained or will obtain sufficient exposure to the relevant portfolio company to satisfy the Master Fund's investment objectives, or (ii) the investment opportunity is one in which the Master Fund will not participate because it exceeds the Master Fund's capital resources or would be inconsistent with the Master

Fund's liquidity requirements. Each co-investment's investment objectives, associated compensation arrangements and relation to the Funds are described in the Client Account Documents of each Co-Investment Vehicle.

Juniper may also make investments in privately held securities as a result of transactions in which Juniper leads the going-private acquisition of a portfolio company or other proprietary private equity investment opportunities. The Master Fund will generally participate in such transactions by investing directly in the target company or through a SPIV organized by Juniper for the investment opportunity. These investments and others are subject to legal and/or contractual restrictions on transferability, and generally are not readily marketable without impairment of value. Such investments when made by the Master Fund are deemed to be "designated investments" under the Master Fund's Client Account Documents, are held on behalf of the Master Fund in a specially designated sub-account or "side-pocket," and are subject to additional terms as described in the Client Account Documents.

#### *Asset Classes*

Subject to the terms of the applicable Client Account Documents, Juniper may possess broad authority to invest the assets of an Advisory Client in securities and derivative instruments of any type. Accordingly, in addition to participating in the equity securities markets, Juniper may also be authorized to cause an Advisory Client to invest and trade in other asset classes including, without limitation, option contracts, futures, index ETFs, and instruments and transactions that are primarily, if not solely, for short-term cash management purposes, such as cash equivalents, commercial paper, money market instruments, and repurchase transactions.

#### *Leverage*

Subject to the terms of the applicable Client Account Documents, Juniper may possess authority to cause an Advisory Client to utilize leverage. In the case of the Funds, leverage may be utilized, on occasion, in advance of the receipt of new investment subscriptions or to meet withdrawal requests in instances in which Juniper determines that it would be detrimental to the Master Fund to sell, distribute, or otherwise dispose of current investments. As noted above, Juniper may also possess authority to cause an Advisory Client to establish derivatives positions (such as futures) that are, by their nature, highly leveraged, and may trade or purchase assets on margin, utilize lines of credit, and employ other forms of borrowing and leverage.

#### *Investment Discretion*

The descriptions of Juniper's investment strategy contained in this Item 8, and the instruments in which it may invest or trade on behalf of certain Advisory Clients, should not be understood as limiting its investment discretion. Subject to the terms of the applicable Client Account Documents, Juniper may be authorized to modify any portion of the above-described strategies at any time if it determines that such an approach might better achieve the Advisory Client's investment objective.

## *B. Methods of Analysis*

All investment ideas for the Firm's Advisory Clients are generated by Juniper's investment team through bottom-up research, with significant emphasis on fundamental analysis. From the universe of smaller-capitalization publicly traded companies, Juniper is continually developing a group of opportunities for additional diligence. Initial and ongoing diligence of investment ideas includes meetings with management of proposed portfolio companies and utilization of a number of sources of data, including news and data services, such as Bloomberg, industry news publications, and other industry sources. Juniper approaches opportunities from the perspective of a business owner irrespective of its ownership position, which can range from a limited number of shares to 100% of the company. Our diligence and evaluation typically include extensive financial analysis, industry assessment, competitive review, management assessment, consideration of expected merger or acquisition activity or other corporate events and financial repositioning, and an analysis of the opportunities available through gaining influence through a significant ownership position or taking the company private.

Juniper's research focuses on valuation, the company's strategy and the opportunity for Juniper to play an active role. Juniper's proprietary research and financial modeling seeks to identify companies where the sustainable future free cash flow of the business provides an attractive yield on the market valuation. Juniper also incorporates an analysis of the strategic merger & acquisition value as well as the going private valuation that a financial investor can pay for a business to identify undervalued companies.

Juniper seeks to establish an active dialogue with the management of portfolio companies regarding strategy definition and implementation. Successful execution of well-defined strategy can produce significant increases in value for smaller capitalization public companies as they gain scale, profitability, and relevance for institutional public market investors. Juniper seeks opportunities to enhance returns by recommending strategies to portfolio company managements and boards and supporting the implementation as a lead public shareholder. Initiatives to enhance value include building or improving management resources, driving business development and acquisition programs, helping define a long-term strategy, optimizing a company's capital structure or capital allocation, corporate governance, or operations. Taking an active role with portfolio companies is often accomplished without Juniper placing its own employees or other representatives on the board of portfolio companies but Juniper may choose to do so in certain circumstances. Active long-term involvement with a portfolio company can provide proprietary opportunities for Juniper to lead going-private transactions or other investments within the portfolio.

## *C. Investment Strategy Risks*

***The following discussion of risks is not intended as a full and detailed discussion of all of the risks associated with the Firm's investment strategy. Because the Advisory Clients pursue investment programs that are distinct from one another (with an Investor in the Funds generally participating in a portfolio comprised of multiple investments, and with an Investor in TGX Partners or a series of Opportunities LP generally participating in a portfolio comprised of either a single investment or a small number of related investments), the summary below has been prepared in broadest terms by reference to the Funds and certain material risks***

*attributable to their investment program. Accordingly, while a number of the risks noted below are also relevant to an investment in Opportunities LP or TGX Partners, some of the risks noted below may not be relevant to such an investment (and certain risks that are not noted below will be relevant to an investment in Opportunities LP or TGX Partners), and thus it is critical that Investors and prospective Investors in such Advisory Clients review all disclosure materials and Client Account Documents furnished to them by the Firm in connection with their investment or potential investment, in addition to reviewing this Brochure and consulting with their professional advisors.*

*All prospective Investors should read this Brochure and all applicable Client Account Documents in their entirety and should consult with their own professional advisors before deciding whether to invest in an Advisory Client. The Firm's investment strategy and related risks can be expected to develop and change over time.*

### **General Investment Risk**

Certain markets and instruments in which the Funds will trade may involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond Juniper's control, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements.

### **Strategy Risk**

Investing in the Funds involves certain risk considerations that may not apply to investing in a broad range of other collective investment vehicles (or that may apply to the Funds to a substantially greater degree than they would apply to such other collective investment vehicles). These risks include, among others:

#### ***Investment Concentration***

The Master Fund currently has, and for extended periods in the future may continue to have, high concentrations of its assets in a single investment or in the securities of a limited number of issuers. Additionally, the Master Fund may have a high concentration of its assets in a single market or industry. Limited diversity could expose the Master Fund to losses disproportionate to general market movements if there are disproportionately greater adverse price movements in those positions taken by the Master Fund. Accordingly, the investment portfolio of the Master Fund may be subject to more rapid change in value than would be the case if the Master Fund were subject to more stringent requirements with respect to diversification among companies, securities and types of securities, as well other types of investments.

Because TGX Partners' and Opportunities LP's respective investment portfolios are significantly more concentrated than the investment portfolio of the Master Fund, Investors in TGX Partners or

a series of Opportunities LP are subject to correspondingly greater investment concentration risk than Investors in the Funds.

### ***Investment in Small Companies***

There is no limitation on the size or operating experience of the companies in which the Master Fund may invest. Some small companies in which the Master Fund may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries, may face intense competition from larger companies and typically entail a greater risk than investment in larger companies.

The Master Fund generally takes positions in the securities of companies with smaller market capitalizations. While Juniper believes that positions in less-liquid securities may provide significant potential for appreciation, they involve higher risks and greater loss potential in some respects than do positions in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue chip” companies. In addition, due to thin trading in the securities of some small-capitalization companies, positions in those companies generally will be less liquid.

### ***Investing in Illiquid Securities***

The Master Fund invests in securities and financial instruments that may be subject to legal or other restrictions on transfer or for which no liquid market (or only a limited liquid market) exists. In certain cases, there can be no assurance that these restrictions will be released or that a more efficient market will develop. The market prices, if any, for such securities and financial instruments tend to be volatile, and the Master Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The markets for these securities can be expected to involve wider price spreads and more sensitivity to buying and selling pressures than is found in more active markets. The sale of restricted or illiquid securities often requires more time and results in lower sale prices and higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. These considerations may adversely affect the Master Fund’s ability to respond in a timely manner to changes in the financial condition or prospects of the issuer of the security or financial instrument or other factors that may affect its value and may ultimately adversely affect the Master Fund’s return on investment in the securities and financial instruments.

The Master Fund will from time to time invest in unregistered securities of public companies. To the extent that the Master Fund’s assets are invested in such illiquid securities, the Master Fund may be forced to hold a larger cash reserve than normal as a precaution in the event of a large number of withdrawal requests within a short period of time.



### ***Activist Investments***

The Master Fund intends to invest in equity securities of companies that Juniper believes are undervalued by the marketplace and are likely to appreciate. In order to implement any actions deemed necessary to maximize value, Juniper may work with the management team of the target company to design an alternate strategic plan and assist them in its execution and may secure the appointment of persons selected by Juniper to the company's management team or board of directors. Juniper may also initiate investor actions (including those that may be opposed by company management and/or board of directors). Such investor actions may include, among other things, re-orienting management's operational focus or initiating the sale of the company (or one or more of its divisions) to a third party. The success of any such "activist" strategy may require, among numerous other things: (i) that Juniper properly identify companies whose securities prices can be improved through corporate and/or strategic action; (ii) that the Master Fund acquire sufficient securities of such companies at a sufficiently attractive price; (iii) that the Master Fund avoid triggering anti-takeover and regulatory obstacles while aggregating its position; and (iv) that management of target companies and other security holders respond positively to Juniper's proposals. There can be no assurance of any of the foregoing.

### ***Private Equity Transactions***

The Master Fund may be involved in the acquisition of publicly traded companies and the conversion of publicly traded companies into private entities. In relation to such activities, the Master Fund may incur material expenses and may be liable for reverse break-up fees in the event a transaction is unsuccessful. Although it may be Juniper's intent to syndicate the Master Fund's ownership position in such transactions to third parties, there can be no guarantee that such syndication will be completed. In addition, the Master Fund may be named as a defendant in lawsuits related to public company acquisitions and going-private transactions.

### ***Short-Swing Liability and Other Limitations***

From time to time, the Master Fund may acquire beneficial ownership of more than 10% of a certain class of securities of a public company, or may place a director on the board of directors of such a company. As a result, under Section 16 of the Securities Exchange Act of 1934, as amended, the Master Fund may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. In addition, in such circumstances, the Master Fund will be prohibited from entering into a short position in such issuer's securities, and thus may be limited in its ability to hedge such investments.

### ***Leverage***

The Master Fund may trade in derivatives that are, by their nature, highly leveraged, and may trade or purchase assets on margin, utilize lines of credit, and employ other forms of borrowing and leverage. While leverage presents opportunities for increasing the Master Fund's total return, it has the effect of potentially increasing losses as well.

The level of interest rates generally, and the rates at which the Master Fund can borrow in particular, may affect the Master Fund's operating results. If the interest expense on the Master Fund's borrowings – which will fluctuate from time to time depending on market conditions –

were to exceed the net return on the portfolio of securities purchased with the borrowed funds, the use of leverage would result in a lower rate of return than if leverage were not used.

Moreover, to the extent the Master Fund acquires investments with borrowed funds, its net asset value will tend to increase or decrease at a greater rate than if borrowed funds were not used, and a relatively small price movement in a position could result in immediate and substantial losses. In a given market setting, investments that the Master Fund sells short may rise in value while the value of the Master Fund's long positions may decline, resulting in a situation in which leverage compounds the Master Fund's losses.

As a general matter, the prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested.

### ***Short Selling***

The Master Fund is authorized to sell assets short. In order to sell a security short, the Master Fund must borrow the security from a securities lender and deliver it to the buyer. The Master Fund is then obligated to return the security to the lender at its request (although the Master Fund remains free to return the security to the lender at any time prior to the lender's request). The Master Fund ordinarily will fulfill its obligation to return a security previously sold short by acquiring it in the open market.

Taking short positions (whether in securities or in any derivative contract that the Master Fund may trade) involves a judgment on Juniper's part that, subsequent to the sale, the price of the underlying asset will fall over time. The Master Fund's principal risk in taking a short position is that the price of the underlying asset will rise (contrary to Juniper's expectation), resulting in a loss to the Master Fund based on the difference between the price of the underlying asset at the time the position was initiated and the price of the underlying asset at the time the position is closed. This risk of loss to the Master Fund is theoretically unlimited, since there is theoretically no limit on the price to which the underlying asset sold short may rise.

Another risk is that the Master Fund may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, a lender may call back a stock at a time when the market for such stock is illiquid or additional stock is not available to borrow. In addition, some traders may attempt to profit by making large purchases of a security that has been sold short. These traders hope that, by driving up the price of the security through their purchases, they will induce short sellers to seek to minimize their losses by buying the security in the open market for return to their lenders, thereby driving the price of the security even higher.

### ***Liquidity and Credit Risks***

The Master Fund is subject to liquidity risk, which relates to the ability to raise funding or liquidate an asset in a timely manner at a reasonable price. While Juniper intends to invest a substantial portion of the Master Fund's assets in exchange traded securities, Juniper may also invest the Master Fund's assets in less liquid products and markets. The most prominent example of such risks stems from the liquidity and credit crisis that began in the summer of 2007 and had a domino effect on financial markets and participants worldwide that continued throughout 2008 and 2009.

Both single-strategy and multi-strategy participants in markets that would not ordinarily be expected to be correlated to the mortgage market (in which the aforementioned crisis was rooted) were forced to liquidate, often at deeply discounted prices, in order to shore up their cash reserves. Market shifts of this nature may cause unexpectedly rapid losses in the value of the Master Fund's positions.

### ***Securities Lending***

The Master Fund does not lend its securities to broker-dealers and other institutional borrowers for use with the borrower's short sale, arbitrage or other securities transactions to generate additional income for the Master Fund. However, in certain circumstances broker-dealers extending margin financing to the Master Fund may borrow the Master Fund's securities with or without its consent. Securities lending entails risks generally associated with other extensions of credit. Among these are the risk that the Master Fund will lose its rights to the collateral posted by the borrower if the borrower fails financially, and the risk that the borrower will default on the lending agreement and that the collateral provided to the Master Fund as security will be insufficient to offset the loss it sustains as a result of such default.

### ***Foreign Currency Considerations***

Although the Master Fund intends to invest predominantly in securities denominated in the U.S. dollar (which is the Master Fund's functional currency), some of the Master Fund's investments from time to time may be denominated in currencies other than the U.S. dollar and, accordingly, will be subject to the risk that the value of such non-U.S. currency will decrease in relation to the U.S. dollar. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, long-term opportunities for investment and capital appreciation and political developments. Juniper generally does not expect to hedge these risks, and there can be no assurance that such risks will not materialize.

### ***Derivatives***

Although the Master Fund generally does not intend to routinely make significant investments in derivative instruments, the Master Fund may invest in various derivative instruments from time to time. The prices of derivative instruments can be highly volatile. Price movements of derivative instruments in which the Master Fund may invest and trade are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Uncertainties remain as to how the markets for these instruments will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by the Master Fund, thereby

causing substantial losses. Some derivatives are structured as standardized, fungible contracts, such as futures or options traded on organized exchanges. Others are individually negotiated, non-standardized contractual arrangements with one or more particular counterparties (“over-the-counter derivatives”), such as swaps and contracts for differences. Historically, over-the-counter derivatives have not been traded on exchanges but rather through an informal network of banks and dealers that would have no obligation to make markets in them and could apply essentially discretionary margin and credit requirements (and thus in effect force the Master Fund to close out its positions). Pursuant to more recently adopted regulatory reforms, many types of swaps that formerly were solely traded over-the-counter are now executed through regulated markets and cleared by regulated clearinghouses, and are also subject to mandatory margin and reporting requirements. There can be no assurance, however, that the Master Fund will trade in derivatives that are subject to such enhanced regulatory requirements.

### ***Options***

From time to time, the Master Fund may engage in the trading of options such as options on securities, options on futures contracts and options on equity indices, both on and off exchanges. The seller (writer) of a covered call option (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the security, less the premium received by the writer for writing the option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the exercise price of the option. The writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing the premium invested in the option. The seller (writer) of a covered put option (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option less the premium received on the put option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing the premium it paid to purchase the put option. The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option also has been halted, would lock holders and writers of that option into their positions until one of the two restrictions has been lifted.

### ***Futures***

In many futures markets, margin deposits typically range between 2% and 15% of the value of the futures contract purchased or sold. Because of these relatively low margin deposits, futures trading is inherently highly leveraged. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the trader. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent Juniper from promptly liquidating unfavorable positions and subject the Master Fund to substantial losses. In addition, Juniper may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or regulatory authority may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Certain commodity exchanges have also established limits, referred to as “position limits,” on the maximum net long or net short positions which any person may hold or control in particular commodity futures contracts. Juniper may need to modify its investment and trading decisions for the Master Fund, and the Master Fund might need to liquidate positions, in order to avoid exceeding such limits. If this should occur, it could adversely affect the Master Fund’s profitability.

### ***Spot and Forward Foreign Exchange Contracts***

Although the Master Fund generally does not intend to routinely make significant investments in derivative instruments, the Master Fund may trade spot and forward foreign exchange contracts from time to time. A spot contract is a cash market transaction to buy or sell immediately a specified quantity of a commodity, usually with settlement in two days. A forward foreign exchange contract is an obligation to acquire or dispose of a particular currency at a specified date in the future. These contracts are traded on an over-the-counter basis with terms that are tailored by the parties thereto. Spot and forward foreign exchange contracts are carried out through the interbank market, which is a network of participants electronically linked to one another. Unlike the futures market, forward foreign exchange contracts are not subject to limitations on daily price movements. As a result of this, certain banks may at times refuse to quote prices for these products or quote prices with an abnormally large spread between their bid and ask prices.

Although the Master Fund generally would contract with regulated brokerage and futures commission merchants to make or take future delivery of a particular foreign currency, there is less protection against defaults since trading in spot and certain forward foreign exchange contracts generally is not subject to regulation, nor are they guaranteed by an exchange or clearing house. Participants are subject to the risk of the inability or refusal of their counterparties to perform their obligations with respect to such contracts. For instance, should a Master Fund’s counterparty default on a forward foreign exchange contract, it would eliminate any profit and force the Master Fund to cover its commitments for resale or repurchase, if any, at the then current market price, which could result in significant losses to the Master Fund.

In the forward markets, margin deposits may be even lower than in other markets or may not be required at all. Such low or non-existent margin deposits are indicative of the fact that any trading in the forward markets typically is accompanied by a high degree of leverage. Further, the

imposition of credit controls by governmental authorities may limit forward trading to less than that which the Master Fund would otherwise engage, to its possible detriment.

## **Institutional Risk**

### ***General Institutional Risks***

Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of the Master Fund's portfolio assets, and may hold such assets in "street name." Bankruptcy or fraud at one of these institutions could impair the operational capabilities or capital position of the Master Fund.

### ***Insolvency Risk of Custodians and Prime Brokers***

The Master Fund is subject to risk of loss of its assets on deposit with a Custodian or Prime Broker in the event of the Custodian's or Prime Broker's insolvency, the insolvency of any clearing broker through which a Prime Broker executes and clears transactions on behalf of the Master Fund, or the insolvency of an exchange clearing house. Banks or brokerage firms selected by the Master Fund's Custodians or Prime Brokers to act as sub-custodians may become insolvent, causing the Master Fund to lose all or a portion of the funds or securities held by those custodians or to encounter delays in recovering assets.

### ***Insolvency Risk of Market Intermediaries Generally***

Transactions entered into by the Master Fund may be executed on various U.S. and non-U.S. exchanges, and may be cleared and settled through various clearinghouses, custodians, depositories, broker-dealers and prime brokers throughout the world. While U.S. rules and regulations applicable to these market intermediaries may offer significant protections to the assets of their clients if one of them were to become insolvent, the assets of the Master Fund held at such market intermediary could be at risk. For example, while market intermediaries are required to segregate client assets from their proprietary assets and are required to hold specified amounts of capital in reserve, client assets are normally held in pooled client accounts for the benefit of all clients and not specifically in the name of the Master Fund. Additionally, the market intermediary may be able to transfer client assets out of such client accounts in the ordinary course of its business. The Master Fund could experience losses if the market intermediary's clients' aggregate claims exceeded the amount of client assets such market intermediary actually held at the time of the insolvency. In addition, while the return of client property is designed to occur on an expedited basis (usually by transfer of the accounts to a solvent market intermediary), the Master Fund may be unable to trade the securities that were held by the insolvent market intermediary during this transfer period. The assets of the Master Fund also may be held by non-U.S. market intermediaries. Although certain non-U.S. jurisdictions provide similar protections for client assets, there can be no assurance that the Master Fund will not experience losses in any insolvency of such a non-U.S. market intermediary.

The Master Fund will attempt to execute, clear and settle transactions through entities that Juniper believes to be sound, but there can be no assurance that a failure by any such entity will not occur and lead to a loss to the Master Fund. In addition, the SEC, the CFTC, other regulators, self-regulatory organizations and exchanges in the United States and other countries are authorized to

take extraordinary actions in the event of market emergencies. Such actions could lead to a loss by the Master Fund as a result of delay in settling transactions or other circumstances.

### ***Credit Risk***

Credit risk is the risk of loss resulting from a counterparty failing to meet its financial obligations or when the value of any collateral provided by a counterparty becomes inadequate. The Master Fund expects to maintain trading relationships with counterparties that include broker-dealers and financial institutions. These relationships could result in exposure to credit risk. In recent years, several prominent financial market participants have failed or nearly failed to perform their contractual obligations when due, leading to periods of great uncertainty in the financial markets, government intervention in certain markets and in certain failing institutions, severe credit and liquidity contractions, early terminations of transactions and related arrangements, and suspended and failed payments and deliveries. To the extent that such marketplace events recur, they may have an adverse impact on the availability of credit and market liquidity and may limit the Master Fund's ability to sell or liquidate certain positions at favorable times or for favorable prices.

### ***Counterparty Risk***

The Master Fund is subject to the risk that counterparties of derivative contracts and other instruments in which it invests and trades may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. The Master Fund may effect its transactions through over-the-counter or inter-dealer markets. For transactions that are not settled through clearinghouses that guarantee the trades of their participants, the Master Fund is exposed to a greater risk that a counterparty will not timely settle a transaction or otherwise perform its obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Master Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions, and segregation and minimum capital requirements applicable to intermediaries.

The Master Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of their clearinghouses.

### ***Natural Disasters, Epidemics, Pandemics and Terrorist Attacks***

Areas in which Juniper has offices or where it otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases (e.g., MERS, COVID-19, etc.). The occurrence of a natural disaster, epidemic or pandemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Juniper's investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in

anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which Juniper invests or could affect the areas in which Juniper has offices or where its otherwise does business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which Juniper invests.



### **Item 9 - Disciplinary Information**

Neither the Firm nor any of its management persons have experienced any legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management.

## **Item 10 - Other Financial Industry Activities and Affiliations**

### **A. *Other Financial Industry Registrations***

Neither we nor any of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither we nor any of our management persons is registered, or has an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of any futures commission merchant, commodity pool operator or commodity trading advisor.

### **B. *Other Financial Industry Activities***

As described in Item 4, each of the six Advisory Clients is a pooled investment vehicle sponsored by the Firm. Five of the Advisory Clients are organized as a limited partnership or limited liability company to which an affiliate of Juniper, Juniper HF Investors II, LLC, Juniper TGX Investors, LLC or Juniper Targeted Opportunity Investors, LLC, serves as the general partner or managing member, and the sixth is organized as a Cayman Islands company of which a majority of the directors are Juniper management persons. Accordingly, all or a majority of the persons ultimately responsible for the management of each Advisory Client should be regarded as having a strong interest in the Firm, and, where the interests of an Advisory Client and the Firm do not fully align, can be expected to experience conflicts or potential conflicts of interest between their duties to the Advisory Client, on the one hand, and their personal interest in the Firm, on the other hand. The Firm, its affiliates, employees and/or their related persons may invest directly in the Advisory Clients. It should be noted that investments in the Advisory Clients made by such persons may not be subject to the management fees and/or performance-based fees.

Under the terms of Client Account Documents, the Firm and its personnel are generally permitted to engage in a broad range of activities beyond those in which they engage on behalf of the applicable Advisory Client, including, without limitation, managing other funds or accounts. These other activities could place substantial demands on the time and resources of the Firm and its personnel, thus giving rise to potential conflicts of interest in the allocation of such time and resources. There can be no assurance that any such conflicts will be resolved in favor of the applicable Advisory Client(s). The Firm and its principals are committed, however, to devoting such time and attention to the activities of each Advisory Client as they deem necessary and appropriate and consistent with the Firm's fiduciary duties.

Other activities in which personnel of the Firm engage include, among other things, service on the boards of directors of companies, including portfolio companies of Advisory Clients. While the Firm believes that the service of Firm personnel on boards of directors of portfolio companies of Advisory Clients generally should inure to the benefit of Advisory Clients that hold an interest in such portfolio companies, such service can also pose potential conflicts of interest in terms of the divided loyalties that such personnel may experience between their duties to a portfolio company as a director, on the one hand, and their duties to the Firm and its Advisory Clients, on the other hand. There can be no assurance that any such conflict will be resolved in favor of the applicable Advisory Client(s).

Juniper is exploring the possibility of developing an additional private fund offering, (the “**Juniper Multi-Strategy Fund**”) which would combine the investment strategy utilized by the Funds with additional unrelated investment strategies. This opportunity is currently in a research phase and the Juniper Multi-Strategy Fund has not yet been offered to any Investors. Juniper HF Investors LLC (“**Juniper HFI**”), a Delaware limited liability company owned and managed by Messrs. Alexis P. Michas and John A. Bartholdson, serves as general partner of the Juniper Multi-Strategy Fund and has invested capital to explore and refine this opportunity in this research phase. Juniper HFI previously held an ownership interest in Aetolian Advisors LLC (“**Aetolian**”), a Delaware limited liability company. Aetolian is registered with the Commodity Futures Trading Commission as a commodity pool operator (a “**CPO**”) and provides CPO services and investment advisory services to Newton Capital Partners LP, a private investment fund that pursues an investment program focused primarily on trading in exchange-listed financial futures. In addition to the prior ownership interest in Aetolian through Juniper HFI, Messrs. Michas and Bartholdson serve as advisors to the management of Aetolian. The Firm does not believe that its affiliation with Aetolian creates a material conflict of interest with its Advisory Clients.

*C. Recommendation of Other Investment Advisers*

We do not recommend or select other investment advisers for our Advisory Clients.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### *A. Code of Ethics Generally*

We have adopted a Code of Ethics (the “**Code**”) for all supervised persons of the Firm that sets forth certain required standards of ethical conduct and provides guidance for fulfilling various aspects of our fiduciary duties to our Advisory Clients. It is designed to address, and to mitigate the potential for, conflicts of interest, to help preserve the confidentiality of client information, to prohibit insider trading and rumor mongering, to restrict the acceptance of significant gifts (and to require the reporting of certain gifts and business entertainment items), and to set forth procedures for personal securities trading, among other topics. All supervised persons of the Firm must acknowledge the terms of the Code annually and when it is amended. Clients and prospective clients may request a copy of the Code by contacting Juniper at the address or telephone number listed on the first page of this Brochure.

### *B. Personal Trading Under the Code*

The Code is designed to ensure that the personal securities transactions, activities and interests of the Firm and its personnel will not interfere with (i) making decisions in the best interests of our Advisory Clients and (ii) implementing such decisions, while, at the same time, allowing employees to invest for their own accounts. The Firm and its personnel are required to follow policies and procedures set forth in the Code that seek to address related potential conflicts of interest and that are intended to facilitate compliance with the rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), that relate to such transactions. Subject to their compliance with these policies and procedures, such persons may trade for their own accounts in securities that are recommended to, and/or purchased for, the Firm’s Advisory Clients.

Under the Code, transactions in certain categories of securities have been designated as exempt transactions (and thus are generally not subject to certain personal trading restrictions under the Code) by virtue of the fact that such transactions would not be expected to materially interfere with the best interests of our Advisory Clients. In addition, the Code requires pre-clearance of certain categories of securities transactions, and places restrictions on trading in certain categories of securities within close proximity to an Advisory Client trading in the same security. Nonetheless, because the Code permits Firm personnel and their related persons to invest in the same securities as an Advisory Client (and to maintain their holdings in securities in which an Advisory Client may subsequently invest), such persons’ holdings can benefit from market activity by an Advisory Client, thus giving rise to potential conflicts of interest between Firm personnel, on the one hand, and Advisory Clients, on the other hand. The Firm monitors the personal trading of its personnel in an effort to anticipate and manage such potential conflicts of interest.

### *C. Participation or Interest in Client Transactions*

#### *Allocation of Investment Opportunities – Generally*

From time to time, the Firm may be presented with investment opportunities that fall within the investment objectives of multiple Advisory Clients or proprietary research vehicles. In such

circumstances, except as otherwise provided in the applicable Client Account Documents, we will allocate such opportunities among the Advisory Clients or proprietary research vehicles in good faith in a manner we believe to be fair and equitable over time, taking into account all facts and circumstances that we deem to be relevant. Our assessment generally will consider the requirements of the governing documents of the applicable Advisory Clients, the sourcing of the transaction, the nature of the investment focus of each Advisory Client or proprietary research vehicle, the relative amounts of the Advisory Clients' capital available for investment and other considerations we may deem relevant at the time.

#### *Allocation of Investment Opportunities – Co-Investments*

As discussed in Item 4, the Firm in the past has established, and in the future may again establish, one or more SPIVs or Co-Investment Vehicles to offer investors the ability to co-invest in portfolio companies in which the Master Fund invests. Co-investment opportunities are generally offered when Juniper determines that (i) the Master Fund has obtained or will obtain sufficient exposure to the relevant portfolio company to satisfy the Master Fund's investment objectives, or (ii) the investment opportunity is one in which the Master Fund will not participate because it exceeds the Master Fund's capital resources or would be inconsistent with the Master Fund's liquidity requirements.

In determining whether to offer a particular co-investment opportunity to a particular investor, and the amount of participation included in any such offer, Juniper may give consideration to such factors that it deems relevant in its sole discretion, which may include, without limitation, any or all of the following: (i) any special rights previously offered to the investor (including "most-favored-nations" rights); (ii) the size of the investment opportunity; (iii) the capacity of the investor to make the investment; (iv) the extent to which Juniper previously offered the investor the opportunity to invest in such a vehicle (and whether such investor participated in such previous opportunities); (v) how quickly the investor will be able to consummate its investment in the vehicle; (vi) the ability of the investor to generate future investment opportunities or to provide other benefits to Juniper's advisory clients; and (vii) various tax, legal, regulatory and/or confidentiality considerations. Any Co-Investment Vehicle or SPIV may be offered to investors on terms that differ from, and that may be more or less favorable than, the terms of the Funds.

#### *Agency Cross Transactions*

Neither Juniper nor any of its affiliates is registered as a broker-dealer, and, accordingly, we do not engage in agency cross transactions. An agency cross transaction is defined as a securities transaction in which a person acts as an investment adviser in relation to the transaction on behalf of one party and also acts (or its affiliate acts) as a broker in relation to the transaction on behalf of the other party.

#### *Principal Transactions*

It is the Firm's policy that it generally will not effect principal transactions with Advisory Clients. Principal transactions are generally defined as transactions in which an adviser or its affiliate, acting as principal for its own account, buys any security from, or sells any security to, any investment advisory client. A principal transaction may also be deemed to have occurred if a

security is crossed between an adviser or its affiliate, on the one hand, and a client account in which the adviser and/or its affiliates hold in excess of 25% of the beneficial interest. The Firm may revise its policy regarding principal transactions in the future.

### *Cross Trades*

From time to time the Firm may effect “cross trades” between Advisory Client accounts by causing an Advisory Client to buy securities from, or to sell securities to, another Advisory Client, without the intermediation of a broker. With respect to any such transaction, (i) the transaction must be effected at a price that is fair to both of the Advisory Clients, (ii) the transaction must be in the best interests of both of the Advisory Clients, and (iii) neither the Firm nor any of its affiliates may receive compensation for effecting the transaction. Cross trades can be advantageous to Advisory Clients insofar as they can reduce Advisory Clients’ brokerage commission costs. At the same time, because cross trades are not executed through an organized market or negotiated at arms-length, they may fail to achieve optimal pricing or other terms for a participating Advisory Client.

### *Remuneration*

As noted above in Item 5, the Firm and its personnel may earn various forms of compensation in connection with the investment activities of its Advisory Clients. Such compensation arrangements can present conflicts of interest between the Firm and its personnel, on the one hand, and Advisory Clients, on the other hand. Although some such conflicts may be mitigated in situations where the net amount of such compensation (after deduction for expenses incurred by the Firm or its personnel in occasioning such compensation) is credited to the applicable Advisory Client(s), some such compensation arrangements do not entail such credits to Advisory Clients, and there can be no assurance that any resulting conflict will be resolved in favor of the applicable Advisory Client.

## Item 12 - Brokerage Practices

### A. *Brokerage Selection*

#### *Generally*

The Firm generally has sole authority to determine the broker or dealer to be used, and the commission rates to be paid, for the securities transactions of its Advisory Clients. It is the Firm's policy to exercise such authority on the basis of seeking "best execution" for its Advisory Client transactions, which generally means executing transactions in a manner such that an Advisory Client's total costs or proceeds in each transaction are most favorable under the circumstances. Accordingly, the Firm's pursuit of best execution is not driven by singular consideration of achieving the lowest possible commission cost for a given transaction. Rather, the Firm seeks to achieve the best qualitative execution for Advisory Clients, selecting brokers primarily on the basis of their execution capability while considering, among other factors, (i) price, (ii) the broker-dealer's facilities, reliability and financial responsibility, (iii) the ability of the broker-dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of orders, (iv) the research, brokerage and other services provided to the Firm by such broker-dealer and (v) ancillary services such as the referral of potential investment opportunities or the introduction of potential investors to our Advisory Clients. Accordingly, we may cause our Advisory Clients to pay a broker-dealer that provides brokerage, research or such other services (either directly or through third-party relationships) an amount of commission or transaction cost in excess of that which another broker-dealer would have charged, if we determine in good faith that such commission or transaction cost is reasonable in relation to the value of such brokerage, research and/or other services provided.

We have entered into brokerage agreements with one or more prime brokers to perform certain prime brokerage functions on behalf of certain of our Advisory Clients (including, without limitation, execution, clearing and/or settlement of securities transactions and custodial services). In providing custodial services, a prime broker may appoint sub-custodians, including affiliated sub-custodians, to hold the assets of an Advisory Client.

#### *Research and Other "Soft Dollar" Benefits*

In exchange for the direction of Advisory Client brokerage transactions to certain brokers, the Firm may generate credits or "soft dollars." The Firm may have the option to use these soft dollars to pay for research-related products and other products and services. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to investment advisers who use soft dollars generated by their advised accounts' securities transactions to obtain investment research and brokerage services that provide lawful and appropriate assistance to such persons in the performance of their investment decision-making responsibilities. The Firm does not currently obtain research and brokerage services with soft dollars, but to the extent it does so in the future, such research and brokerage services may be used by the Firm to service some or all of its clients. Accordingly, at times a client may not be the direct beneficiary of research and brokerage services or products generated from the client's trading, or conversely may be the beneficiary of research or brokerage services or products provided to the Firm in connection with soft dollars generated from the trading of other clients of the Firm. If the Firm receives a research service or product that

also may have non-research uses, a potential conflict of interest may arise because such research product or service may directly benefit the Firm even though it arises from the soft dollars of the Firm's clients.

### *Brokerage for Client Referrals*

Subject to the Firm's duty to seek best execution as summarized above, when selecting broker-dealers for Advisory Clients the Firm may consider, among other things, any capital introduction services and marketing assistance that a broker-dealer may provide with respect to Advisory Clients.

### *Directed Brokerage*

We do not recommend, request, require or permit Advisory Clients to direct that we execute transactions through a specified broker-dealer.

### *B. Allocation and Aggregation of Client Orders*

We may seek to aggregate securities orders for multiple Advisory Client accounts when consistent with our duty of best execution. In such circumstances, accounts will share commission costs pro rata based on the size of their respective participation in the applicable order, and will participate at the average price for the Firm's transactions in the relevant security on the relevant day (or shorter period). The Firm will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders generally will be allocated on a pro rata basis, based upon the amount initially requested for each participating account. Any exceptions to such policy will be documented on the order.

The Firm is not obligated to aggregate securities orders for Advisory Client accounts, and Advisory Clients may bear higher transaction costs if in any given instance the Firm elects not to do so.

### *C. Trade Errors*

It is the Firm's policy to exercise due care when making, implementing and reporting investment decisions, and related administrative actions, on behalf of its Advisory Clients. This includes seeking to avoid mistakes and errors in executing, settling and reporting transactions. Nevertheless, there is a risk that such mistakes or errors will occur. It is Juniper's policy that a trade error that results in a gain to an Advisory Client will remain in the Advisory Client's account. Trade errors that are due to a good faith mistake by an employee of Juniper and result in a loss to an Advisory Client will be assessed to the Advisory Client's account. We will reimburse our Advisory Clients for any loss or expense suffered by them as a result of mistakes or errors that we reasonably determine to have occurred as a result of our gross negligence or willful misconduct.



### **Item 13 - Review of Accounts**

The Firm reviews all Advisory Client portfolios on a regular basis as part of its regular investment management processes. These reviews are generally conducted by a Managing Member or other senior member of Juniper's investment team on a routine basis. Non-periodic reviews may be undertaken under special circumstances, including because of, among other things, material changes in market conditions or changes in applicable law or regulation.

Investors in the Funds and Opportunities LP receive unaudited monthly account statements reflecting the performance of their investments. Investors in TGX Partners receive unaudited quarterly account statements reflecting the performance of their investment. Such Investors also receive annual audited financial statements of the applicable Advisory Client.

#### **Item 14 - Client Referrals and Other Compensation**

We do not participate in any arrangement with any person that is not an Advisory Client pursuant to which such person provides us with an economic benefit for furnishing investment advice or other services to an Advisory Client.

## Item 15 - Custody

Juniper and certain of its affiliates are generally deemed to have custody of Advisory Client assets and, where applicable, intend to comply with certain requirements of Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”), and to qualify for exemption from certain other requirements of the Custody Rule by satisfying the conditions of the Custody Rule’s pooled vehicle annual audit provision. Advisory Clients’ funds and securities (other than certain privately placed, non-certificated securities) are held by “qualified custodians” within the meaning of the Custody Rule. The qualified custodians do not send account statements to Investors.

Juniper complies with the “audit exemption” of Rule 206(4)-2 by ensuring the fund assets are subject to an annual audit performed by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed annually to Investors within 120 days of year end.

### **Item 16 - Investment Discretion**

We have discretionary authority to manage the portfolio of each Advisory Client pursuant to an investment advisory agreement and/or other Client Account Document with the Advisory Client. Such documentation generally places no limitation on our authority to manage an Advisory Client's portfolio.

### **Item 17 - Voting Client Securities**

In accordance with SEC requirements, the Firm has adopted proxy voting policies and procedures to address how we will vote proxies that we receive for clients' portfolio investments. Our proxy voting policies and procedures seek to ensure that we vote proxies in the best interest of our clients, including when there may be conflicts of interest in voting proxies. When we determine that material conflicts of interest may exist, we will take reasonable steps to prevent such conflicts from influencing our decision to vote proxies in a manner that is not in the best interest of our clients, including, potentially, in consultation with legal counsel. Clients may not direct the Firm's proxy voting, but may obtain a copy of our proxy voting policies and procedures and/or information regarding how the Firm voted proxies for particular portfolio companies by contacting Juniper.

### **Item 18 - Financial Information**

We are not required to include in this Item a balance sheet for our most recent fiscal year, we have not been the subject of a bankruptcy petition at any time during the past ten years, and we are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to our clients.

**Item 19 – Requirements for State-Registered Advisers**

Not applicable.